The E&P Consultants Directory 2003

A SUPPLEMENT TO

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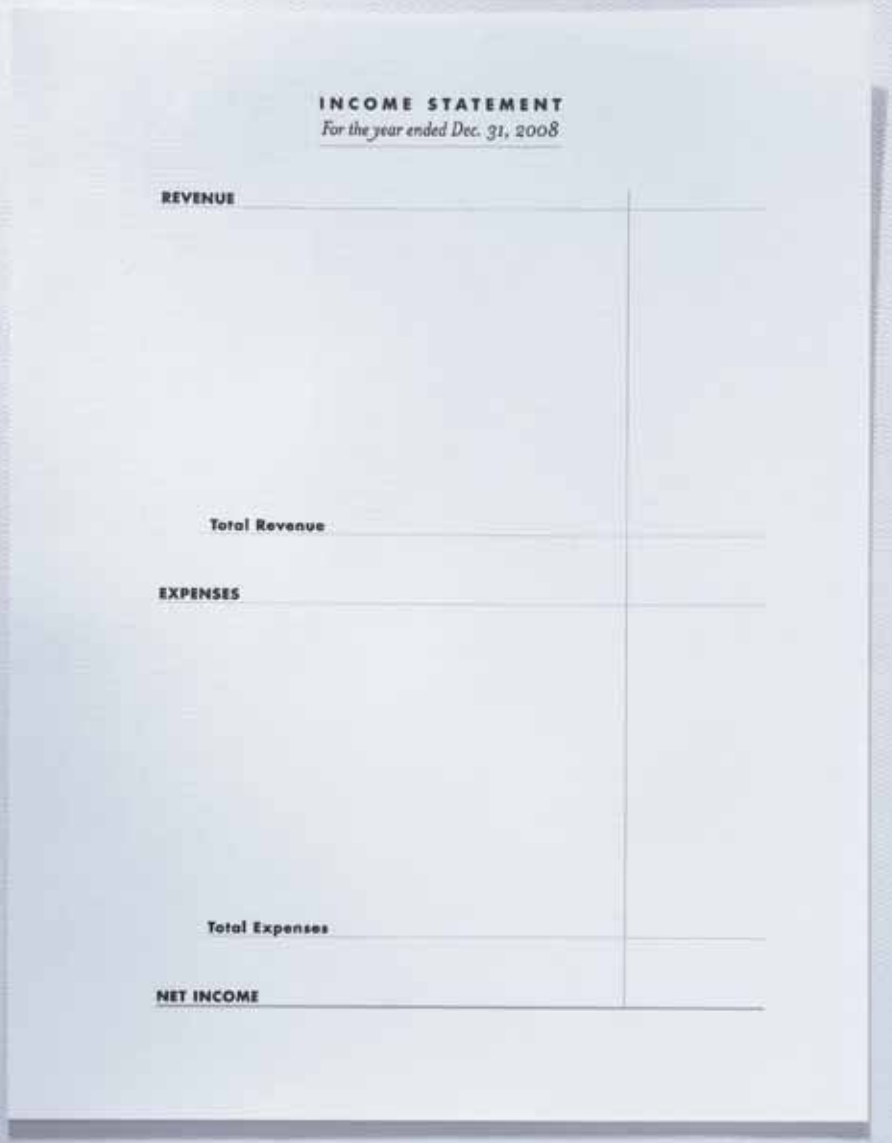

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The E&P Consultants Directory 2003

Now more than ever, oil and gas producers need to sharpen their management, accounting, technical, decision-making and people skills. Why? The North American—and global—economies are struggling to recover from a tough three years marked by too much negative news. Shareholders are struggling to regain confidence in companies.

Numerous consulting and professional service firms exist to help with those efforts. "If it ends in 'ion,' an oil company is probably doing it," says Rob Jessen, the head of energy consulting for Cap Gemini Ernst & Young in Houston. By that he means addressing how a company fits into broad industry trends such as globalization, standardization, cost reduction, production maximization and revenue optimization.

In summary, business transformation.

But these are more than buzz words. They are trends that are changing the way the oil and gas industry manages its business. They are making it ready to handle new challenges in this century—an era when oil and gas demand will go up while oil and gas reserves and production may go down, and when more people are calling for big changes in the way the world uses energy.

"The pressure around stock price is like I've never seen it," Jessen says. "The historic method of tweaking things here and there by 5% no longer works. Companies have to do things differently in their business processes."

The consultant says companies are trying to standardize what they do around the world, and between operating divisions, rather than having a unique process or solution in every region, or having 25 different supply chains in Europe, rather than one or two.

Even while their clients have been buffeted by change, especially consolidations, so have the consultants. Many of the biggest firms have merged; Arthur Andersen went away and its thousands of employees have scattered to other firms or formed their own. Most business-management consulting firms are quietly reducing their manpower and restructuring to fit the new world order.

Petroleum engineering consultants are changing too, driven by new technologies, new definitions of proved reserves, and new clients such as the national oil companies.

Given all the changes, we hope this directory points you in the right direction toward the consultants and professional service providers that will help you define your goals and the tools you need to implement them.

–Leslie Haines, Editor

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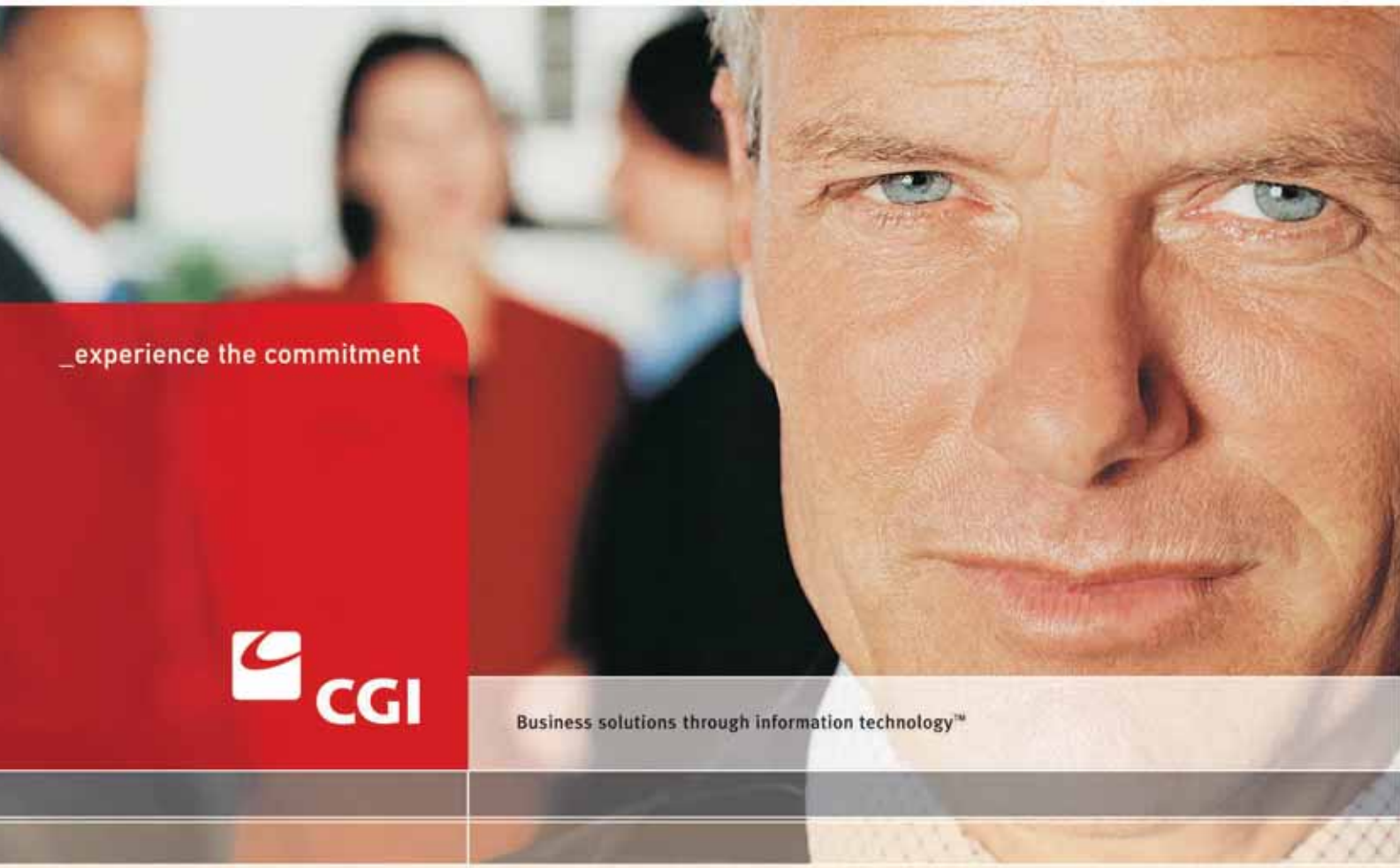

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Better, Faster, Cheaper

To run your business proactively and make the right decisions is today's Holy Grail. Consultants help point the way.

ARTICLE BY LESLIE HAINES

A joke circulating on the Internet says this about consultants: they show up when you don't need them, take up your time to tell you something you already know, and charge you dearly for turning this into a PowerPoint presentation.

But in truth, as the oil and gas business in North America and around the world grows more sophisticated, companies need consultants and professional service firms more than ever to guide them smartly—and profitably—through the thicket.

If the dawn of the smart field or e-field is here, and old fields are losing their productivity, then new technologies used at the wellhead—and in the office—need to be better understood. Reserves may need to be recalculated.

If shareholders are demanding more transparency and higher returns, then corporate strategy must be redefined and defended. Behaviors and organizations must change.

Costs must be identified and reduced. Environmental and societal requirements of being a good corporate citizen are more complicated. Legal questions arise. And we haven't even mentioned complying with the Sarbanes-Oxley Act of 2002.

In every company, the goal is to improve performance, cut costs, reduce risks and enhance the bottom line.

"Some oil and gas companies have been going after cost reductions for10 or15 years now. Many believe they need to bring in someone who can take a fresh look at things," says Victor Burk, global managing partner for the oil and gas group of Deloitte & Touche, based in Houston. "They can hire a consultant who has seen how things are done at many other companies and who brings in a new perspective."

This makes sense, but in the past two years, the consulting industry has been challenged by the impact of the economic downturn, he adds. There's been a drop in consulting spending throughout all industries, not just for consultants serving the oil, gas and utilities industries.

And these days, the conservative nature of oil and gas companies with regard to discretionary spending has affected the major consulting firms as well. Many of the biggest business strategy and software implementation firms reported their 2002 revenues were flat or down slightly. Many consultants have been laid off and are still looking for work.

The firms haven't been immune to consolidation within their own ranks either. In the information technology (IT) marketplace, for example, CGI now incorporates Artesia Data Systems, Petrocomp, Applied Terravision and Cognicase in one company, and is now one of the largest of its kind in North America.

"When I started in accounting in 1977, the major firms were called The Big 8. Now it's The Big 4," says Ed Davis, partner at Grant Thornton in Houston. He and several other colleagues came to the firm's oil, gas and power practice last year after Arthur Andersen collapsed.

> **"Some oil and gas companies have been going after cost reductions for 10 or 15 years now. Many believe they need to bring in someone who can take a fresh look at things."**
>
> **Victor Burk, Deloitte & Touche**

The consulting segments of the major accounting firms have in most cases split off from their parents. PricewaterhouseCoopers sold its consulting division to IBM. KPMG did an initial public offering to spin off what is now called BearingPoint. Ernst & Young sold its consulting arm to Cap Gemini. Arthur Andersen had spun out its consulting arm, now known as Accenture, before it was inundated by scandal after the Enron crisis occurred. Accenture began trading on the New York Stock Exchange in July 2001.

But growth is occurring as well, although many firms have lost some ground due to the dramatic contraction of the energy-merchant sector. Law firms and accountants, not to mention business-strategy consultants, are busy with project-finance transactions, restructuring, mergers and acquisitions.

"Nothing is going away. There is still a lot of energy demand. There's just a lot of shuffling of the deck. A lot of assets will be under new management," says Dan Rogers, co-head of the LNG practice for Chadbourne & Parke LLP. The international law firm, with about 370 lawyers, opened its Houston office last year. Houston houses the energy group within the firm's project-finance practice, and is a hub for its LNG and natural gas practice.

Solutions and smart technology

IT software implementation and enhancements were booming leading up to January 2000—remember the Y2K scare? Many of the largest oil companies installed new ERP (enterprise resource planning) systems like SAP from the late 1990s to 2001, but smaller projects are still under way to realize the full value of those new systems.

Now that these systems are in place, executives are demanding to see some tangible payback on their investments. So, oil and gas companies are starting to address the heart of the matter—how do we use these for maximum benefit?

It all adds up.

In the current energy marketplace, standing still is not an option.

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Asset Portfolio Optimization
We can help you measure the real market value of what you own and identify the various options that create the ideal portfolio mix to fit your business strategy.

Mergers & Acquisitions
Whether buying or selling, Skipping Stone has the market intelligence to identify candidates, assess options, and prepare or review due diligence materials. Take advantage of our years of experience when you sit at the bargaining table to make sure you get the best deal possible.

Natural Gas Logistics
Skipping Stone has unparalleled knowledge of transportation and storage options, pipeline capacity availability, and downstream market contacts and research to maximize your returns.

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"Many companies ask, 'How do we tie together our technical systems like seismic interpretation with accounting and regulatory reporting, planning and budgeting so they all work in a coordinated manner?'" says Burk.

Linking all the systems in a company, between divisions and geographic locations, and between technical, financial and management disciplines, is the new Holy Grail for majors and large independents.

"One very large E&P company we know has looked at its entire E&P process, from a project's conception through actual production," says Deloitte's Burk. "Sometimes a company will implement a system but doesn't achieve the full value of it because employees haven't changed the way they do things and make decisions. They need to link their processes and systems to get the value of the investment they've made."

Consulting firms are turning to this problem in increasing numbers. They and their clients are trying to figure out what decision process occurs and how it can be improved, and who has the right knowledge and how that can be shared with other employees, when a company begins to think about a new project, or enter a new geographic area.

How does it gather and analyze data and decide to go forward? How does it decide whether to drill a well or acquire an asset, procure supplies, shorten the time to cash flow? How does it monitor well performance in real-time and move oil and gas products to market?

"In the environment we see today, you get a lot of 'solution' consulting. That is, clients want us to come and review what they're doing and find them ways to save money," says Scott Fletcher, director of consulting and business development for CGI in Addison, Texas. The firm's energy practice focuses equally on accounting software, consulting and outsourcing for clients as diverse as Devon Energy, Kinder Morgan and Bank of America's trust department that manages oil and gas properties.

While customization of technology applications and services for various size oil and gas companies is always good, standardizing technology and software is bringing new efficiencies to many.

Global companies are trying to standardize and enhance their operations in every region, instead of using a unique solution," says Robert J. Jessen, vice president and head of the energy practice for Cap Gemini Ernst & Young U.S. LLC. "Why have 25 supply chains or vendors in Europe, one for every country, when you could have two or three? It's all about reducing costs."

Database management, warehousing and sharing is another big trend where consultants come in. "People need to move from spending 80% of their time looking for the right data, to having the data and using it to create value," says Jessen.

He notes with interest that decisions on this type of software and business practices have changed from being the responsibility of chief information officers in the1990s, to CEOs or heads of business development today. "Our customer profile has changed dramatically—the business side is driving things now."

That also means investor sentiment drives choices. "The industry is generating better returns now, so more institutional capital will be available," notes Fred Sewell, co-founder, chairman and chief executive of Netherland Sewell in Dallas, a major reservoir engineering consulting firm. "But more and more, that money will require third-party reserve reports and more discipline" for evaluating proved oil and gas reserves.

It's no surprise that investors require better results. What's changed is that they demand more than ever before, while companies themselves are trying to achieve more goals with fewer people on their staffs, and with greater market and financial risk. That's where consultants and professional service firms can help make a difference.

TOP BUSINESS CONSULTANT OFFERINGS

- Corporate strategy
- Scenario planning
- Risk management
- Geopolitical assessment
- Asset portfolio optimization
- Project finance
- Financial restructuring
- Competitive peer analysis
- Mergers and acquisitions
- Compliance with Sarbanes-Oxley Act
- Cost management/reduction
- Supply chain management/procurement
- Business process improvement/organizational change
- Litigation support
- IT systems implementation/integration
- Human resources, especially health care and executive compensation
- Outsourcing

CAP GEMINI ERNST & YOUNG

CGEY: THE NEXT-GENERATION CONSULTING PLATFORM

INVESTOR interviews Regina Kennison, Vice President, Energy, Utilities & Chemicals practice, Cap Gemini Ernst & Young, Houston

Regina Kennison has helped implement large-scale business transformations in multiple environments across the entire energy value chain, including exploration and production, refining, supply and distribution and retail marketing. In 2002, she received an award for Leadership in Technology from the Houston Chapter of Women in Computing.

INVESTOR: Although energy prices are at high levels and energy companies are showing favorable results, the mood in the executive suite still appears to be very conservative, based on the number of challenges the industry faces in the near term.

Has the energy industry's relentless search for cost reductions had an impact at the professional services level?

Kennison: Yes, all the cost items in the balance sheet are closely scrutinized, and now, more than ever, a consulting contract has to be able to pay for itself —- and more. The key is to define the benefits and then ensure they're achieved.

INVESTOR: What about the underlying need for outside consulting?

Has it declined for energy companies?

Kennison: Actually, no. There are two major issues facing energy companies that require attention. First is the issue of stock prices. Many companies have posted record earnings and yet their stock prices are still flat or lower. That reflects the markets' viewpoint of the second issue, the need for more rationalization of assets and step changes in cost reduction. There are still many redundancies creating expenses —- across business units that reside in geographic regions around the world —- that can be wrung out.

INVESTOR: After a decade or more of improving operations, you'd think all the inefficiencies would be wrung out.

Kennison: We're talking about immense energy and chemical company operations spread around the world. It isn't so easy for such large companies to overcome regional differences in conducting business. The trend now is to remove large chunks of business organizations and then outsource those functions, taking better advantage of labor arbitrage and then making sure that transformation strategies are applied across geographic boundaries. These strategies can save a great amount of money.

INVESTOR: That's always been the selling point, hasn't it?

Kennison: Well, there are other reasons to engage a professional services firm besides improving operational efficiency. But finding ways to do things better is always attractive. Saving money through cost reduction is always a good start but companies need to make money by growing as well. They need a better understanding of their customers and channel partners, to increase market share and find and create new markets.

INVESTOR: Is consulting changing to reflect industry needs?

Kennison: Typically, consulting services have been product-based, and we don't have to go much beyond remembering the IT implementation boom of the 1990s to find a reference for what I mean there. Our new model —- called issue-based consulting —- focuses on how to improve business results with speed and high repeatability, delivering results to the bottom line consistently.

INVESTOR: What happens to the products or offers that would normally trigger a consulting project?

Kennison: The solutions are still there. But now, they are baked in

to the implementation plan with specific business benefits attached. In fact, the starting point for most transformation initiatives, regardless of their structure, are what we call "Red Issues," the ones that keep the CEO and senior executives awake at night. These are complex, involving many functions within the organization, and they can drag down performance.

INVESTOR: How does CGE&Y employ technology solutions to clients in this new model?

Kennison: One way that we do that is through our Accelerated Delivery Center (ADC), a global network of 26 facilities where we conduct technology projects with our clients to realize speed of design and development with predictability. We created the Accelerated Delivery Center network to offer our clients the option to conduct system development work in an environment totally focused on technology projects delivery. The ADC Center network of facilities is a unique capability offering creativity, speed, knowledge reuse, leading technologies and robust infrastructure.

INVESTOR: How does a typical ADC project for an energy company work?

Kennison: A typical ADC project starts when we identify a need to enhance or extend one or many systems. Our analysts and architects work in parallel with client sponsors to gather initial requirements and architectural frameworks. Using our iterative approach, we then refine the requirements, build the application, and test the application. Finally, we assist our clients in deploying the software and transitioning knowledge.

We encourage our clients to work on the project team with us during development because of the many benefits of a partnership and joint teaming approach. Three examples of this are quicker resolution of issues and scope changes, an easier transition when development is complete and a better understanding of client business and technology issues

INVESTOR: That's very interesting. Is the joint teaming approach around the technology of the ADC extending to other aspects of your consulting work?

Kennison: Actually, we have another global network of 21 facilities called Accelerated Solutions Environments (ASE) that help to do just that. An ASE is the most creative workspace that we know. Configured to inspire "group genius," the ASE is a technology-enabled, collaborative design studio for solving complex business issues. With 21 centers located around the globe, the ASE has successfully conducted over 1,000 sessions with over 500 different clients, including 52 of the Fortune 100, 44 percent of Business Week's Top 100 Global Brands, and dozens of energy and power companies.

INVESTOR: How does an ASE session work?

Kennison: There is a high degree of energy and excitement during ASE events. Up to 100 participants gather in the center for one to three days of intensive work towards a common goal. Fundamental to the ASE is the process of collaboration —- all participants develop a solution together. Participants are facilitated through a rigorous, iterative process of exploration, co-design, assessment and decision-making. This progression facilitates breakthrough thinking and wide-range support by incorporating all aspects of the creative process. Participants leave the session with a clear action plan and the energy and intent to implement it quickly.

INVESTOR: Any closing thoughts?

Kennison: One of the great strengths of issue-based consulting is that it enables the consultant and client to jointly establish expectations at an early stage in their relationship. Then if the project isn't working at various test stages, it can be revised or abandoned, limiting exposure. Basically, we're putting more effort up front so the client gets more value at completion. It's just a smarter way for the client to solve problems.

More information about Cap Gemini Ernst & Young can be obtained from:
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FASB Grabs Producers' Attention

Rules and standards set by the Financial Accounting Standards Board may be dry, but they affect the way oil and gas producers look on paper.

ARTICLE BY ED DAVIS

During the past couple of years, the Financial Accounting Standards Board (FASB) has issued several pronouncements that have had, or in the future could have, significant effects on the financial statements of oil and gas producers. Some of these effects already have become visible in the financial statements or press releases of public companies. All of them have the potential to affect future transactions of oil and gas producers, both public and private.

In fact, the pending effect of certain of these pronouncements has caused some companies to undertake significant business transactions to avoid that impact. The following is a summary of the recent pronouncements that have had, or likely will have, a significant impact on many oil and gas producers.

Statement of Financial Accounting Standards No. 150, Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity. This statement is fully effective for calendar-year public companies beginning with their quarter ending September 30, 2003. It requires that financial instruments such as mandatorily redeemable preferred and common stocks be presented as liabilities.

A common application of SFAS No. 150 involves partnership agreements that provide for the buy-out of certain or all of the partners' interests under defined conditions that are certain to occur. Those interests would have to be shown as debt under SFAS No. 150. Accordingly, it is possible that SFAS No. 150 could require a partnership to report all its capital as debt.

The significant effects of this statement already have been announced by some public companies. For example, Unocal announced in June 2003 that it would buy out the minority interest in its Spirit Energy 76 Development LP after determining that the minority interest of the limited partner would be required by SFAS No. 150 to be reported as part of Unocal's consolidated debt.

FASB Interpretation (FIN) 46, Consolidation of Variable Interest Entities. This most often affects oil and gas companies that have interests in limited partnerships or joint ventures, or that lease real estate or equipment from related parties, or from unrelated parties and provide guarantees or make loans to the lessor.

If a company determines that it has a variable interest in a partnership, joint venture or other entity (the variable interest entity, or VIE), the company should determine the expected losses or expected residual returns from the VIE.

If the company has a majority of either the expected losses or residual returns through its ownership interest in the VIE, it is required to consolidate the VIE. The provisions of FIN 46 are effective for interests acquired in VIEs after January 31, 2003, or for a calendar year company's quarter ending September 30, 2003, for preexisting VIEs.

It is possible that SFAS No. 150 could require a partnership to report all its capital as debt.

During 2003, some public oil and gas companies either have reported that FIN 46 would require consolidation of certain VIEs, which also would increase the companies' reported debt (examples, Occidental and ConocoPhillips), or have announced the restructuring of VIEs in order to avoid their consolidation (example, Anadarko Petroleum Co.).

Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets. The staff of the Securities and Exchange Commission (SEC) has stated that oil and gas drilling rights (mineral interests) are defined as intangible assets pursuant to a related pronouncement, SFAS No. 141, Business Combinations.

Accordingly, the SEC has said that oil and gas producers should disclose mineral interests using the guidance provided for intangible assets in SFAS No. 142. Through its registration review process, the SEC already has required some producers to adopt the additional disclosures regarding intangibles required by SFAS No. 142.

For mineral interests, these additional disclosures include the weighted average amortization period for each year's acquisitions, the gross carrying amount and accumulated amortization at each balance sheet date, amortization expense for the period, and the estimated aggregate amortization expense for each of the five succeeding fiscal years.

Some producers and major accounting firms have argued that the disclosures regarding mineral interests currently being made pursuant to SFAS No. 19 by companies using successful efforts accounting, or pursuant to the SEC's Rule 4-10 of Regulation S-X for full cost companies, are adequate. The SEC has responded that it would not object to having this issue addressed by the Emerging Issues Task Force (EITF). Pending a decision by the EITF, the SEC has stated that it will not require oil and gas producers to apply the intangible assets disclosures required by SFAS No. 142 to mineral interests.

Statement of Financial Accounting Standards No. 143, Accounting for Asset Retirement Obligations. Companies with a calendar year-end were required to adopt this statement in their 2003 financial statements. The statement requires a company to determine the fair value of its obligations for future asset retirements such as plug and abandonment and platform dismantlement.

The fair value is defined as the amount the company would have to pay a third party at inception of the obligation (generally, the date the asset is placed in service) in order for the third party to assume the future obligation. The fair value amount is recorded as both an asset and a corresponding liability. The asset amount is depleted over the life of the related asset, and the liability is accreted to its undiscounted amount through the date that the liability is estimated to be paid.

Subsequent revisions of these estimates, as well as estimates for new retirement obligations, are also accounted for as adjustments to the asset and liability accounts.

At the beginning of the year that SFAS No. 143 is adopted, the computed amounts of depletion and accretion expenses since inception of each obligation, net of any retirement expenses accrued under the previous method, are reported as the cumulative affect of a change in accounting principle.

Adoption of SFAS No. 143 results in an increase in the amounts of assets and liabilities reported by oil and gas producers. For companies with a preponderance of their operations located offshore, these increases could be relatively significant. In addition, the combination of depletion and accretion expenses recognized under SFAS No. 143 could result in a greater portion of the total retirement expense being recognized in the later years of an oil or gas property's life, a period in which operating cash flows often decline rapidly.

Successful-efforts E&P companies that routinely sell marginal or non-strategic properties could report discontinued operations each and every year.

Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-lived Assets. SFAS No. 144 did not change the rules for impairment of oil and gas properties by a successful efforts company as originally set out in SFAS No. 121. In addition, the statement does not apply to full-cost companies, which are subject to the SEC ceiling test on oil and gas reserves costs.

However, the statement does require that most oil and gas

THE PLAYERS TODAY

There has been a great deal of change in the accounting and business-consulting arena in the past two years, due to regulatory changes, the Arthur Andersen-Enron scandal and a weaker world economy. All firms have undergone layoffs and restructuring. The status of the Big 4 accounting firms are shown here.

Company	Status
Deloitte & Touche	Only one of Big 4 to retain its consulting unit, called Deloitte Consulting. In March 2003, abandoned idea of spinning off the latter, which was to have been called Braxton. Has 119,000 employees in 140 countries, with about 30,000 in the U.S.
Ernst & Young	Sold its consulting arm to Cap Gemini, to form Cap Gemini Ernst & Young. E&Y retains all tax, audit and accounting functions. Has about 106,000 employees in 140 countries. Reported FY 2002 revenues of $10.1 billion.
KPMG LLP	Retains tax, audit and accounting functions. Spun off its consulting arm, which has been renamed BearingPoint. Has global oil and gas centers in 10 countries, including offices in Houston and Calgary.
PricewaterhouseCoopers	Sold its consulting arm to IBM. Retains all tax, audit and accounting functions. Has 125,000 employees in 142 countries, including 32,000 in North America. Reported FY 2002 global revenue of $13.8 billion.

property sales by successful efforts companies be treated as discontinued operations. Generally, successful efforts companies will be required to report the sales of oil and gas properties comprising a complete cost center as a discontinued operation.

The cost center definition should be the same as that used to compute depletion, depreciation and amortization (DD&A), and for measuring impairment under SFAS No. 144, which is either the well, lease or field level.

As a result, successful–efforts companies that routinely sell marginal or non-strategic properties could report discontinued operations each and every year.

Of course, as with most accounting standards, the provisions of SFAS No. 144 need not be applied to immaterial items.

Most full-cost companies have taken the position that only a sale of reserves that gives rise to a gain or loss under the full cost method should be considered for discontinued operations treatment. The rationale for this position is that only when a gain or loss is calculated is the "cost" of the reserves sold theoretically removed from the full cost pool.

However, a gain or loss is allowed only if the standard accounting of simply applying the sales proceeds to the full cost pool would "significantly alter" the depletion rate. Even the sale of a very large portion of a full cost company's reserves might not cause such an alteration, resulting in no gain or loss recognition and, therefore, no discontinued operations treatment.

It should be noted, however, that the SEC has not formally addressed the impact of the discontinued operations provisions of SFAS No. 144 on full-cost companies. The SEC could decide that full cost companies should apply discontinued operations treatment for property sales based on materiality of the net revenues involved, regardless of whether a gain or loss is reported.

Ed Davis is assurance partner in the energy practice of Grant Thornton LLP, Houston, a global accounting, tax and business advisory firm serving public and private middle-market companies. See grantthornton.com.

Lawyer Up

With litigation risks from lease contracts to the wellhead, producers are spending more time in the courtroom. Here's what to watch for.

ARTICLE BY L. POE LEGGETTE, DANIEL M, McCLURE and DAVID J. VAN SUSTEREN

Oil and gas producers of all sizes are dealing with a wide range of legal issues today as they face off in court against royalty and property owners, environmentalists and the state or federal governments. Several trends have emerged that bear watching.

A Bubble in Gas Measurement Cases. Published industry standards for measuring gas at the wellhead are now being challenged by royalty and working-interest owners claiming systematic undermeasurement of production.

It began with multiple suits filed by a single plaintiff related to gas royalties on public lands, now consolidated into a multidistrict litigation in Wyoming, along with other cases claiming undervaluation of gas production at the wellhead. A similar class action was filed in Kansas.

Watch for a rapid expansion of these lawsuits unless the initial plaintiffs lose, which could quickly burst this litigation bubble.

That Whistling Noise You Hear. *Qui tam* "whistleblower" suits may be brought by company insiders for underpayment of royalties on federal lands under the federal False Claims Act. The act allows any "original source" of information of fraud causing an underpayment or overcharge to the government, to sue on behalf of the United States as a "relator." The relator may recover up to 30% of the damages. No wonder Uncle Sam has so many champions in court.

Texas-Size Flyswatter for Class Actions. The energy class-action trend took a blow on July 3, 2003. That's when the Texas Supreme Court reversed a lower court decision that had granted class certification to royalty owners in *Union Pacific Resources Group Inc. v. Hankins*, a case involving the producer's sale of gas to affiliated companies.

This comes on top of the federal courts' increasing denial of class certifications in energy suits. States such as Oklahoma and Kansas have been more accommodating to class actions, so with the Texas *Hankins* decision, we'll see where royalty class actions land next.

Show-Me-the-Money Suits. Royalty owners, often in class actions, are alleging producers' implied duty to obtain the "best price reasonably available," even though the Texas Supreme Court held in 2001 that there was no such implied duty in most leases.

Breach of that implied duty is also alleged in suits against producers that sell gas or oil to affiliates, such as marketing entities, pipelines and gas-processing plants. Even nonproducer affiliates are being drawn into these suits. But in *Fina v. Norton*, on June 27, 2003, the D.C. Circuit Court held that only sales by the producer "lessee" and not its marketing affiliate were subject to federal royalties.

Related litigation involves royalty deductions by lessees for post-production costs. While Texas recognizes the deductibility of reasonable post-production costs, Oklahoma and Kansas have adopted the "marketable condition" rule. This states that the producer has an implied duty to incur the cost of putting the gas into a marketable condition. A Colorado case required the lessee to bear all costs necessary to transport gas to a "commercial market place."

In *IPAA v. DeWitt*, the Independent Petroleum Association of America and the American Petroleum Institute challenged a 1996 Minerals Management Service (MMS) rule denying deductions for all downstream costs except transportation. While denial of marketing-cost deductions was upheld, firm-demand charges were deemed to be transportation—not marketing—costs and therefore, deductible.

Other cases have extended the transportation cost umbrella to items such as compression equipment on offshore platforms.

Show-Me-the-Numbers Suits. Check stubs on monthly royalty payments are another area of contention. Royalty owners and first-sellers of oil and gas at the wellhead are claiming fraud for alleged nondisclosure of information relating to volumes and deductions taken in calculating value for royalty payments.

What's not on paper can be expensive. An Oklahoma jury awarded $74 million in late 2001 to royalty owners suing producers and affiliated pipeline companies. The verdict was affirmed on August 22, 2003, by the Oklahoma Court of Appeals but will likely be appealed to the Oklahoma Supreme Court.

When Green Means Slow. In Utah, environmental groups sued various federal and state government agencies to prevent a major seismic exploration project on 2 million acres of federal lands in the Uintah Basin. They claimed the Department of Interior's authorization of the project violated the National Environmental Policy Act and related environmental statutes.

On the other hand, the Supreme Court ruled that the Interior Department breached offshore lease contracts by not approving exploration plans in the prescribed time. This allowed Mobil Oil (now ExxonMobil) and venture partners to recover $156 million in lease payments they had made for blocks off the eastern U.S. coast, that they were never allowed to drill.

Similarly, nine oil and gas producers are seeking $1.2 billion they paid for outer continental shelf leases offshore southern California. In both cases, acts passed after the contracts were signed caused government agencies to delay, or believe they were barred from, approving the contracts.

Cleaning Up Afterward. In some states, property owners may sue producers to recover the "diminution in value" of land after harm occurs from oil and gas operations. An exception to that limit may allow them to recover much more in restoration costs.

The Roman Catholic Archdiocese of New Orleans won a case for damage to property to be used for low-income housing. Also in Louisiana, landowners were awarded roughly $10,000 per acre for damages to property valued at only $245 per acre.

A similar case involving remediation costs was affirmed by the Louisiana Supreme Court in 2003 after a plaintiff was awarded $33 million for restoration damages—even though the property's diminution in value was only $108,000.

In addition to all this, suits involving trespass claims and damage to property are hitting seismic operations. One thing is certain for oil and gas producers: keeping an eye on what's hot in the courtroom can help mitigate the impact of litigation throughout their operations.

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ENERGY LITIGATION OVERVIEW

ISSUE	CASE	DESCRIPTION	STATUS
Gas Measurement Standards	*In Re Natural Gas Royalties Qui Tam Litigation – Grynberg* (U.S. Wyoming, 1999)	Consolidation of suits against producers and gas pipelines claiming industry standards systematically undermeasure gas at the wellhead.	Pending.
	Price v. Gas Pipelines (Kansas, 1999)	Class action of all royalty and working-interest owners in the U.S. since 1974 alleging industrywide undermeasurement of gas at the wellhead.	Pending, but certification as a nationwide class-action denied. **Significance:** Producers, as well as pipelines and gathering systems with overages, could face continuing litigation alleging undermeasurement at the receipt point.
Class Actions	*Stirman v. Exxon Corp.,* (U.S. 5th Cir. 2002)	Nationwide class of royalty owners claimed underpayment via affiliate sales.	Court ruled no class allowed under Federal Rule 23, which requires common questions of law and fact predominate.
Qui Tam (False Claims Act)	*United States ex rel. Johnson v. Shell Oil Co.* (U.S. Texas, 2000)	Suit brought on behalf of the government by a relator against 18 major oil and gas producers alleging underpayment to the government.	Resolved by settlement.
Royalties/"Implied Duty" and Deductible Costs	*Yzaguirre v. KCS Resources, Inc.* (Texas, 2001)	An example of royalty owner suits, including class actions, alleging the producer's implied duty to obtain the "best price reasonably available" in its marketing efforts.	Texas Supreme Court held that there was no such duty when the oil and gas lease provided for "market value."
	Heritage Resources Inc. v. NationsBank (Texas, 1996); *Mittelstaedt v. San Fe Minerals (Oklahoma, 1998); Rogers v. Westerman Farm Co.* (Colorado, 2001)	Cases involving royalty by owner claims to disallow post-production cost deductions by lessee for downstream costs (transportation, processing, marketing, etc.).	Texas recognized the deductibility of reasonable postproduction costs. Oklahoma and Kansas adopted the "marketable condition" rule (implied duty of producer to incur the cost of putting the gas into a marketable condition). **Significance:** Arguments over the "implied duty" of the producer, including deductible costs, will spawn future litigation.
Check Stub Disclosures	*Bridenstine v. Kaiser-Francis Oil Co.* (Oklahoma, 2003)	Class action by oil and gas royalty owners and wellhead sellers alleging fraud by producers and pipeline companies for not disclosing transportation-cost deductions in product values shown on royalty check stubs.	Jury verdict in late 2001 awarded $74 million to royalty owners. The Court of Appeals in Oklahoma affirmed on August 22, 2003. Appeal to Oklahoma Supreme Court likely. **Significance:** A relatively new area of litigation exposure for any company making royalty or other payments based on volume, product value and cost deductions.
Production Delays/ Environmental Activism	*Southern Utah Wilderness Alliance et. al. v. Gale Norton, et. al.* (Utah, 2002)	Environmental associations sued various federal and state government agencies for allegedly violating the National Environmental Policy Act and related environmental statutes. At issue is proposed seismic exploration of federal lands with high oil and gas potential.	The U.S. District Court of the District of Utah issued an order and decision rejecting all causes of action alleged by the environmental groups. The court upheld the

ISSUE	CASE	DESCRIPTION	STATUS
		The suit sought to enjoin the project and award costs.	Department of Interior's decision to authorize the project and allowed the project to proceed. **Significance:** Environmental activists are taking action in the early stages of energy projects to delay or stop them.
Production Delays/Government Permitting	*Mobil Oil Exploration & Production Southeast, Inc. v. United States* (U.S. 2000)	Plaintiffs claimed the Department of Interior breached offshore leasing contracts when it refused to approve exploration plans within the prescribed time. Interior believed its approval was barred by the later enactment of the Outer Banks Protection Act.	The Supreme Court ruled that the lease contracts were subject only to then-existing regulations, not future regulations, and ordered a full refund of the $156 million the plaintiffs had paid the government for the leases.
Restoration of Premises	*Roman Catholic Church of Archdiocese of New Orleans v. Louisiana Gas Services* (Louisiana, 1993)	The plaintiff sued the lessee for property damages beyond the normal restoration costs, which are limited to the diminution of value of the property. Some states allow an exception if the owner has a personal reason and intent to restore the property to its original condition.	The court found in favor of the Archdiocese and awarded damages.
Remediation Costs	*Corbello v. Iowa Production Co.* (Louisiana, 2003)	Landowners brought suit for the alleged unauthorized disposal of saltwater on the premises and poor condition of the land after expiration of surface and mineral leases.	The Louisiana Supreme Court upheld a jury award of $33 million for restoration damages although the property's diminution of value was only $108,000. **Significance:** Courts recognize a direct obligation of restoration and are willing to enforce damages against producers far in excess of the loss of property value.

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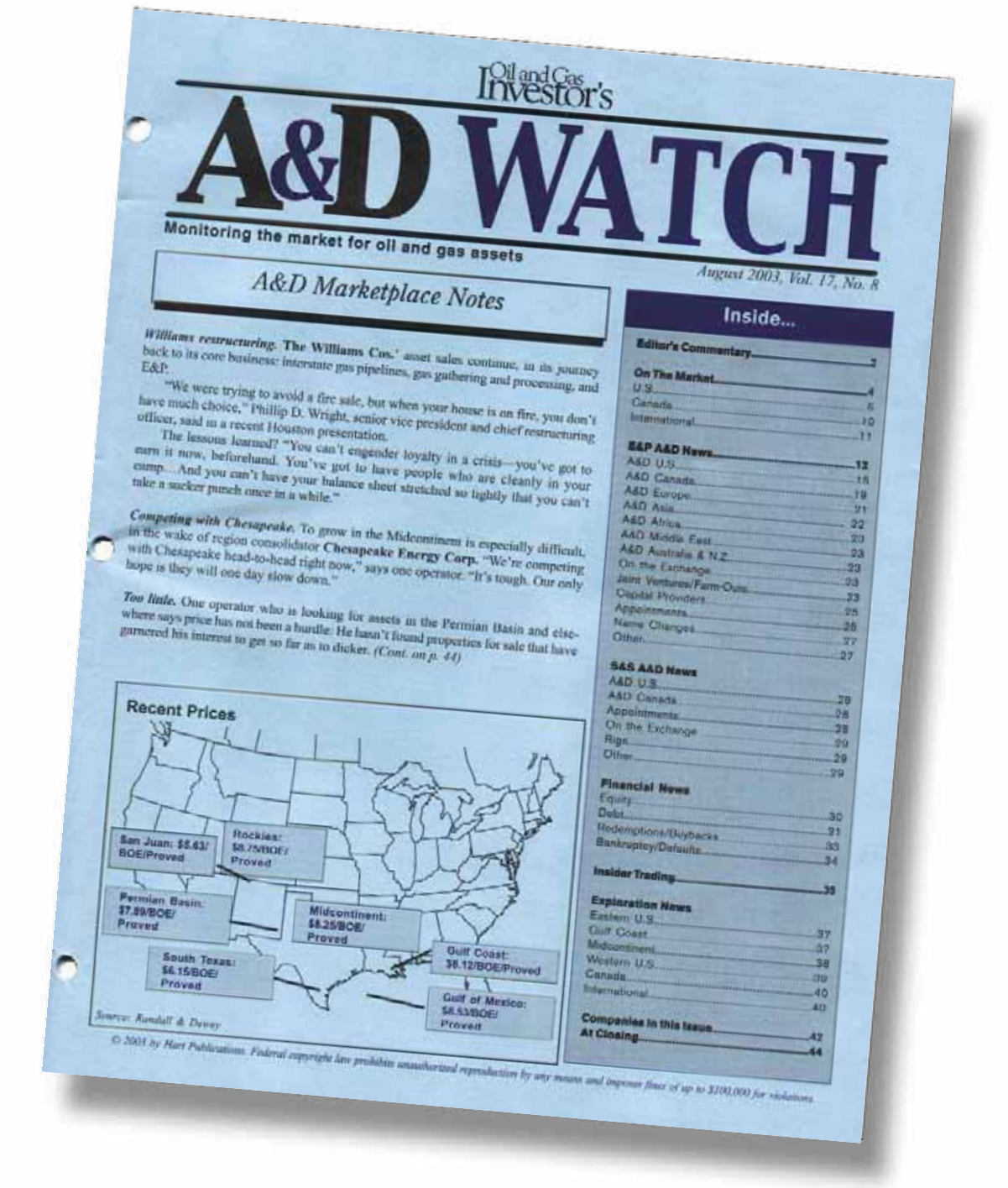

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Monitoring the market for oil and gas assets

August 2003, Vol. 17, No. 8

A&D Marketplace Notes

Williams restructuring. **The Williams Cos.'** asset sales continue, in its journey back to its core business: interstate gas pipelines, gas gathering and processing, and E&P.

"We were trying to avoid a fire sale, but when your house is on fire, you don't have much choice," Phillip D. Wright, senior vice president and chief restructuring officer, said in a recent Houston presentation.

The lessons learned? "You can't engender loyalty in a crisis—you've got to earn it now, beforehand. You've got to have people who are cleanly in your camp... And you can't have your balance sheet stretched so tightly that you can't take a sucker punch once in a while."

Competing with Chesapeake. To grow in the Midcontinent is especially difficult, in the wake of region consolidator **Chesapeake Energy Corp.** "We're competing with Chesapeake head-to-head right now," says one operator. "It's tough. Our only hope is they will one day slow down."

Too little. One operator who is looking for assets in the Permian Basin and elsewhere says price has not been a hurdle. He hasn't found properties for sale that have garnered his interest to get so far as to dicker. *(Cont. on p. 44)*

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